Unclaimed fund lying in P.F.

2062. SHRI SATISH PRADHAN: Will the Minister of LABOUR be pleased to state:

(a) whether Government's attention has been drawn to the news-item captioned "Bhavishya Nidhi Main Lawaris Pade Hain 210 Crore Repayen" appearing in the 'Navbharat Times', dated the 5th May, 2001;

(b) if so, Government's reaction thereto; and

(c) what corrective steps are proposed to be taken to address the various problems and bottlenecks mentioned in the news article?

THE MINISTER OF STATE IN THE MINISTRY OF LABOUR (SHRI MUNI LALL): (a) Yes, Sir.

(b) Under para 72(6) of the Employees Provident Funds Scheme, 1952 any amount becoming due to a member for which no claim is preferred within a period of three years, the amount is transferred to a separate account called "Unclaimed Deposit Account". This account is a proforma account and on receipt of claims from the concerned members/beneficiaries, payment is made out of this account under the said Scheme.

(c) The Provident Fund amount together with due interest is paid as and when claims complete in all respects are submitted by the member/legal heir. The Regional Provident Fund Commissioners have been given instructions to give wide publicity including sending communications to the concerned establishments and trade unions asking them to trace and help the members/legal heirs to get their Provident Funds dues.